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RECEIVED
SURFACE TRANSPORTATION
BOARD

DEC 9 10 39 AM '97

December 8, 1997

RECORDATION NO. 20775-E FILED

DEC 9 - '97 10-40AM

W.H.
Mr. Vernon Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is an Assignment and Assumption Agreement dated 10/15/97 between the following parties:

Assignor: CLC Equipment Company
P. O. Box 59159
Minneapolis, MN 55459

Assignee: FBS Business Finance Corporation
First Bank Place
601 Second Avenue South
Minneapolis, MN 55402

Please record this agreement as a secondary document to STB Recordation #20775. The filing fee of \$24 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT DEC 9 - '97 10-40AM

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into as of October 15, 1997, by FBS BUSINESS FINANCE CORPORATION, a Delaware corporation (the "Assignee") and CLC EQUIPMENT COMPANY, a Minnesota corporation (the "Assignor").

WHEREAS, Assignor owns certain items of equipment (the "Equipment") which has been leased to Power Flats, Ltd. and OPM Services, Inc. pursuant to Lease Supplement No.814104, dated October 15, 1997 which was recorded with the Surface Transportation Board on 10/28/97 as Recordation No. 20775-D (the "Supplement") to a Lease Agreement, dated as of June 17, 1997 which was recorded with the Surface Transportation Board on 7/17/97 as Recordation No. 20775, as amended by Addendum A thereto (such lease as it relates to such Supplement being herein referred to as the "Lease"); and

WHEREAS, pursuant to a certain Purchase and Sale Agreement (the "Purchase Agreement") of even date herewith, Assignor has agreed to sell and Assignee has agreed to purchase certain Assets, including but not limited to all of Assignor's right, title, and interest in the Lease and the Equipment (as such terms are defined in the Purchase Agreement); and

WHEREAS, with respect to periods on and after the date of execution and delivery of this Assignment Agreement, Assignee desires to acquire from Assignor and Assignor desires to sell to Assignee its right, title, and interest to the Assets, and Assignee is willing to assume all of Assignor's Obligations (as such terms are defined in the Purchase Agreement);

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.

2. Assignment. Assignor hereby sells, assigns, transfers, and conveys to Assignee all of Assignor's right, title, and interest in and to the Assets with respect to periods on and after the date of execution and delivery of this Agreement.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods on and after the execution and delivery of this Assignment Agreement, for the benefit of Assignor and each of the other parties having interests in the Lease and other agreements comprising the Contract Rights, hereby consents that it shall be a party to the Lease and other agreements comprising the Contract Rights, and Assignee hereby assumes all of Assignor's Obligations and agrees, to such extent, to be bound by all of the terms of such agreements.

4. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

6. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of Minnesota.

7. Further Assurances. Each party agrees that from time to time after the date hereof it shall execute and deliver, or cause to be executed and delivered, such instruments, documents, and papers, and take all such further action, as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Assets.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered on the day and year first above written.

ASSIGNOR:

CLC EQUIPMENT COMPANY

By: D. M. Haman
Its: Vice President

ASSIGNEE:

FBS BUSINESS FINANCE CORPORATION

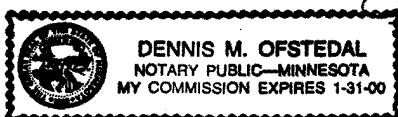
By: John M. Carlotta
Its: VP

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

TO WIT:

On this 23rd day of October, 1997, before me personally appeared, D.M. Hamann to me personally known, who being by me duly sworn, says that s/he is the Vice President of CLC Equipment Company, a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Dennis M. Ofstedal
Notary Public

My commission expires: _____

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

TO WIT:

On this 24 day of October, 1997, before me personally appeared, John M. Carlotto, to me personally known, who being by me duly sworn, says that s/he is the Vice President of FBS Business Finance Corporation, a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Marka J. Kettle
Notary Public

My commission expires: 1-31-00

